

Message Text

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ACTION ARA-10

INFO OCT-01 EUR-12 IO-10 ISO-00 AGR-05 CEA-01 CIAE-00

COME-00 DODE-00 EB-07 FRB-03 H-02 INR-07 INT-05 L-03

LAB-04 NSAE-00 NSC-05 PA-01 AID-05 CIEP-01 SS-15

STR-04 TAR-01 TRSE-00 USIA-06 PRS-01 SP-02 OMB-01

FEA-01 ARAE-00 /113 W

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P R 251933Z AUG 75

FM AMEMBASSY GEORGETOWN

TO SECSTATE WASHDC PRIORITY 1677

INFO USMISSION USUN NEWYORK

AMEMBASSY LONDON

AMEMBASSY OTTAWA

C O N F I D E N T I A L GEORGETOWN 1412

DEPT PASS ALL COMMONWEALTH CAPITALS

E.O. 11652: GDS

TAGS: PFOR, PORG, GY, EFIN

SUBJECT: COMMONWEALTH FINANCE MINISTERS CONFERENCE

REF: GEORGETOWN 1399

1. AMBASSADORS AND TECHNICIANS FROM COMMONWEALTH COUNTRIES MET DURING DAY AUGUST 24 AND 25 TO REVIEW MCINTYRE REPORT PRIOR TO MEETING AUGUST 26 OF COMMONWEALTH FINANCE MINISTERS. WE UNDERSTAND EIGHT REPRESENTATIVES SPOKE, WITH SOME CRITICISM OF MCINTYRE REPORT FROM BOTH RADICAL LDC AND DC SIDES.

2. ONE REPRESENTATIVE OF DEVELOPED COMMONWEALTH COUNTRY PRIVATELY PREDICTED THAT REPORT WILL NOT BE REDRAFTED OR MODIFIED BY GROUP, EVEN THOUGH SOME OF ITS PROVISIONS, ESPECIALLY INDEXING, ARE CLEARLY NOT SATISFACTORY TO DEVELOPED COMMONWEALTH COUNTRIES. HE BELIEVES THAT FINANCE MINISTERS WILL END UP BY RECOMMEND-
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ING REPORT AS A SOURCE OF GUIDANCE AT UN, AND THAT IT FORM THE BASIS

OF FURTHER STUDY LEADING TOWARD THE IMPLEMENTATION OF SOME OF ITS PROVISIONS. HE PREDICTED THAT THE REPORT WILL THEN BE FILED AWAY AND FORGOTTEN.

3. SINCE EMBASSY HAS STILL NOT BEEN INFORMED WHETHER DEPARTMENT HAS TEXT OF STILL CLASSIFIED MCINTYRE REPORT, SUMMARY OF PROVISIONS FOLLOWS:

A. INTEGRATED COMMODITIES PROGRAM SHOULD BE ADOPTED WITH NECESSARY CONSULTATIONS CONCLUDED BEFORE UNCTAD 6 IN 1976.

B. "INDEXATION IS AN IMPORTANT ELEMENT IN COMMODITY AGREEMENTS; THAT POSITIVE CHARACTERISTICS OF PRODUCERS ASSOCIATIONS SHOULD BE ACKNOWLEDGED AND ENCOURAGED; AND THAT, WHILE TECHNOLOGICAL PROGRESS IN THE FIELD OF SYNTHETICS IS NOT TO BE HALTED, IT WOULD BE APPROPRIATE TO CONSIDER MEASURES WHICH WOULD PROTECT THE INTERESTS OF THE PRIMARY PRODUCING COUNTRIES AND IMPROVE THEIR COMPETITIVE STRENGTH VIS A VIS SYNTHETICS".

C. "AT AN APPROPRIATE STAGE A GENERAL AGREEMENT ON COMMODITIES COULD BE OF VALUE".

D. RULES OF ORIGIN SHOULD BE MODIFIED WITH DEVELOPED COUNTRIES GIVING CONCESSIONS NOW RATHER THAN AFTER MTN'S

E. IMPROVED GSP AND WIDER AND DEEPER TARIFF CUTS BY DEVELOPED COUNTRIES SUPPORTED.

F. HIGHEST PRIORITY TO FOOD PRODUCTION AND RURAL DEVELOPMENT WITH ATTENTION ON HELPING LDC'S DEVELOP OWN FERTILIZER SOURCES AND PLEDGES TO INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT.

G. FOOD AID TARGET OF 10 MILLION TONS ANNUALLY AND GRAIN STOCKS ESTABLISHED IN DEVELOPING COUNTRIES.

H. NEW PATTERNS IN INDUSTRIAL DEVELOPMENT AS CENTRAL PART OF NEW ECONOMIC ORDER WITH SOLUTIONS TO BE DEVELOPED ON ROLE OF TRANSNATIONAL COOPERATION AND GUIDELINES DRAWN UP FOR BILATERAL INDUSTRIAL COOPERATION BETWEEN DEVELOPED AND DEVELOPING COUNTRIES.

I. DEVELOPED COUNTRIES WITHOUT FURTHER DELAY IMPLEMENT UN TARGET OF 0.7 PERCENT OF GNP WITH AT LEAST 1 PERCENT BY 1980 FOR DEVELOPMENT ASSISTANCE. DAC TERMS OF AT LEAST 84 PERCENT GRANT AID
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ENDORSED WITH PERIOD OF REPAYMENT AT LEAST 40-50 YEARS, GRACE PERIOD OF AT LEAST 10 YEARS, AND MAXIMUM INTEREST NOT EXCEEDING 1 PERCENT, WITH TERMS FOR LEAST DEVELOPED COUNTRIES EVEN MORE CONCESSIONARY.

J. PRIORITY CALL ON SDR'S BY DEVELOPING COUNTRIES THROUGH LINK MECHANISM, RESCHEDULING OF DEBT BY WORLD BANK FOR COUNTRIES WITH PROBLEMS WITH PRESUMPTION IN FAVOR OF AUTOMATIC RESCHEDULING AND

RELIEF FROM EXTERNAL DEBT WITHWRITING OFF OF CERTAIN LOANS AND
CONVERSION OF LOANS TO GRANTS FOR SERIOUSLY AFFECTED COUNTRIES.
K. COMMONWEALTH FINANCE MINISTERS AT NEXT MEETING OF BORD OF
GOVERNORS TAKE UP QUESTION OF SECURING CHANGES IN VOTING RIGHTS
AND MANAGERIAL STRUCTURES OF IBRD AND IMF SO
AS TO GIVE THE DEVELOPING COUNTRIES GREATER PARTICIPATION IN
DECISION MAKING.
MATTHEWS

NOTE BY OC/T: NOT PASSED.

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Message Attributes

Automatic Decaptoning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MINISTERIAL MEETINGS, COMMONWEALTH, MEETING REPORTS
Control Number: n/a
Copy: SINGLE
Draft Date: 25 AUG 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greenet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975GEORGE01412
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750293-1065
From: GEORGETOWN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750822/aaaaatac.tel
Line Count: 125
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 75 GEORGETOWN 1399
Review Action: RELEASED, APPROVED
Review Authority: greenet
Review Comment: n/a
Review Content Flags:
Review Date: 07 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <07 MAY 2003 by ifshinsr>; APPROVED <01 OCT 2003 by greenet>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: COMMONWEALTH FINANCE MINISTERS CONFERENCE
TAGS: PFOR, PORG, EFIN, GY
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006